

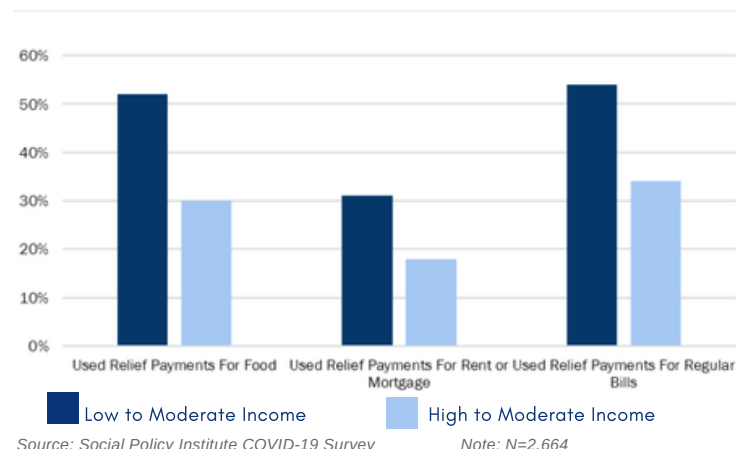
We're still waiting. The lack of a stimulus bill. If we understood the original stimulus bills, the fiscal and monetary policy was that by throwing money at the US economy, we would not fall into a Depression. Periodic bills would keep providing money to flow through the economy. If it is not coming because there has been a change in that thinking, let us know. States, counties and municipal governments are not asking for a bailout but a lifeline to be able to continue to deliver services in a time where budgets are stretched thin and only going to get thinner. If it is not coming due to politics, that to say the least, is deeply regrettable. Here in New York, while we are likely to be under the virus transmission rate to allow for school districts to open, the number that will start virtual or some hybrid is likely to be high. The virus' impact on health and safety remains high even if the numbers are low. This matters greatly to the ability of the workforce to function. This matters a great deal for children to receive an education. The notion of pivoting and being innovative is likely to be with us for a while.

NATIONAL NUMBER WATCH

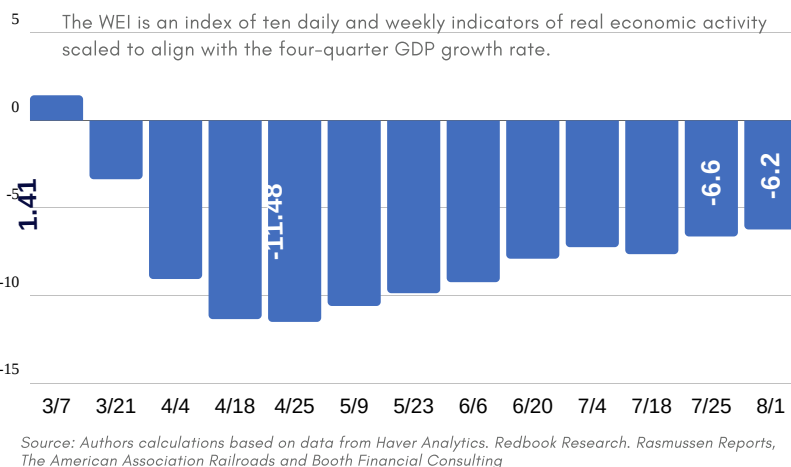
STOCK MARKET 26,344 ↑ 27,322
DOW JONES JULY 31 978 AUGUST 7

2020 NATIONAL UNEMPLOYMENT RATE 10.2 JULY
 11.1 JUNE

HOUSEHOLDS' USE OF CARES ACT RELIEF PAYMENTS



WEI OVER RECENT MONTHS *Percent (GDP Growth Units)*



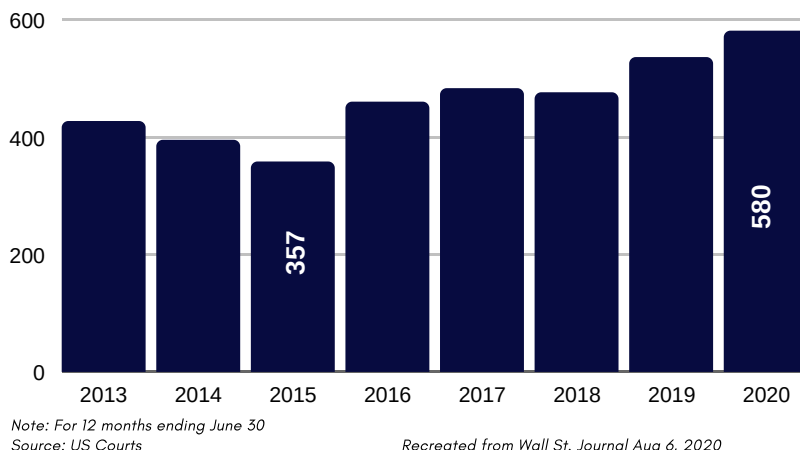
REGIONAL

"The structural pressures the pandemic has placed on almost all industries make the importance of a sustained structural reopening of the economy more important than ever. States and regions will recover more quickly with consistent growth, incremental though it may be, than with the uncertainty of forced closure and reopening. Coordination with the state and regional leaders among all industries will be key to that success, and the mid-Hudson is fortunate to have a community with leaders and institutions that understand the importance of that relationship. Pattern's mission reflects that thinking, and the understanding that we are stronger together."

Geoffrey Brackett,
 Executive Vice President
 Marist College



FARMING BANKRUPTCIES



The Trump administration is expected to dole out a record \$33 billion in payments to farmers this year, according to the University of Missouri's Food and Agricultural Policy Research Institute. The funds, including those intended to help farmers hurt by trade conflicts and the coronavirus, would push government payments to 36% of farm income, the highest share in nearly two decades, the institute said.